### TIRED HOLDERS ARE UNLOADING WHEAT

Action of Discouraged Speculators Sends Prices Down-Possible Adoption of Reciprocity Agreement an Influence.

New York, February 12.—Weakness governed in domestic wheat markets early in the week. Demand was inactive, and, with offerings fairly heavy prices fell to a lower plane. Depression was more especially striking at Chicago, May contracts there declining more rapidly than the distant deliveries. As a result, the premium on May over July lessened to 1 1-5c. Egainst 2 1-ic. hist week and 6c. at the beginning of the season. There was a widening of the season. There was a widening of the brice difference between May in New York and Chicago, which went to 6 1-4c. against a 3-4c last week. This would suggest that matters had fallen back to about a normal basis. The action of the market suggested to many dealers, and particularly to bear speculators, that thred and discouraged holders of May for the rise in Chicago were unloading. Some even went so far as to claim that the big bull leaders had shandoned their deal.

This is wholly conjectural, and postibility no evidence may be forthered.

chicago, May contracts there declining niore rapidly than the distant deliveries. As a result, the premium on liveries. As a result, the premium on liveries. As a result, the premium on liveries. As a result, the premium on liveries are successful to 1 1-4c. against 2 1-4c. hist week and 6c at ghe beginning of the season. There was a widening of the season. There was a widening of the price difference between May in New York and Chipotec. May in the action of the market suggested to many dealers, and particularly to bear speculators, that tired and discouraged holders of May for the rise in Chicago were unloading. Some even went so far as to claim that the big bull leaders had shandoned their deal.

This is wholly conjectural, and possibly no evidence may be forthcoming for several weeks. Under the circumfor severa entire area. It does not neces-follow that all of the injury by the long drought and the

keted so far from the opening of the season on September 1 to date 10,048.
606 bules against 8.605,000 last year, and 11,165,000 in 1269, when the total commercial movement for that season was over 13,850,000 bales, against 10-610,000 last season. From this time until the end of August last season there were just 2,000,000 bales of the

From arought into sight.

much behind their season's takings to date compared with last year, expecially those in France and Germany. Spinners in this country throughout. New England and in the Southern will. Ing districts have not had good enough trade prospects or a profitable margin.

OPEN AN ACCOUNT WITH

1107 EAST MAIN STREET. \$1.00 MAKES A START 3' CENT. INTEREST.

of Richmond

The Union Bank

BIG BULL ACCOUNTS

Cotton Market Weak Throughout Week, and

Prices Decline Sharply-Situation as Viewed

by Speculators and Merchants.

his country will enhance the cost sufficiently to check the export trade. This has had something to do with the comparative firmness in Europe, where markets have held firm.

Reactionary Corn Market.

Harly in the week corn held markably steady. May in Chicago around 50 cents a long time, lar because the buying became because checked by better cables than exed. European markets having reed our weakness to a moderate
tee only. The steadiness abroad
partly chargeable to less favorareports regarding the outturn in
entina, and partly to the comparaity time it fell betow that figure.

Large Western houses have apparently had great faith in corn, contending that it was practically down to
bettom because of the excellent domestic and shipping demand. Late in
the week, however, there was a weaker
tendency, prices breaking in sympathy
is small world's exports, and par-

but there is a difference of 6 per cent. against the buyer because of the fall

in silver and exchange, so that China trading is at a standstill. Efforts to

break through the prices on drills and sheetings were not successful on any

of the branded goods, but small sales of unbranded products for various do-

HEARING ARGUMENTS

if Judge Christian holds the election to have been a valid one, steps will be taken immediately looking to the instance of licenses. The saloons have been closed since March 5, 1968.

Will Transfer Epileptics.

Will Transfer Epileptics.

Lynchiutz, Va. February 12—The beard of the State Epileptic Colony, which is located near here, is arranging for the transfer of 100 epileptics from the State insane asylums during the first week in March. On April 10 the General flospital Board will meet at the colony to formally accept it, after which it will be a part of the general hospital system for insane. These epileptics will be taken from all of the hospitals of the State, and after they are removed there will still be 200 epileptics in the insane hospitals.

from brought into sight.

If the movement from this date until the end of August is no larger than during that period last season, the total crop movement for this year will the secondingly, 12,018,000 bales. In this connection it does not seem likely that the movement will be as small for the balance of the season as it was lest year from this date, owing to the very heavy shortage of the crop then as compared with the much larger crop this year. For these reasons there are coming forward daily. The lack of a desire to anticipate wants makes the manufacturing outlook unsatisfactory.

the world's spinners with the revival of general business. The latter would be quite likely to develop through the etimulating influence of the rairoads getting the increase in freight rates from the interstate Commerce Commission in its coming decision on this matter, and also in the event of the Eupreme Court rendering a favorable decision on the Standard Oil and American Tobacco cases. Consequently, there is now much more likelihood of estimates on the world's consumption of American cotton being raised during the course of the next two months from the 11,590,000 hale put call by Mr. Ellison, the recognized English authority on this subject to the next both of the feelbrochood of about 12,600,000 hale. English spinners appear to have already contracted for sufficient supplies to last them well into the gummer, but Continental spinners are much behind their season's takings to date compared with last year, expecially those in France and Germany.

this year will exceed 12,350,000 bales.

Prospects for the Future.

This larger crop prospect and the tower prices for the staple would broaden the consumptive demand of the world's spinners with the revival of general business. The latter would be quite likely to develop through the etimulating influence of the railroads getting the increase in freight rates from the interstate Commerce Commission on this country decision on this

ARE LIQUIDATED

# BIG POSSIBILITIES

Our Belting Department

Is stocked with the very best quality of Leather, Rubber,

Canvas and Victor Balata Belts, under the management of

competent and expert belt men. Give us a trial when you are

in the market for belting and we can surely convince you that

Also a full line of Red and Black Sheet Packings, Piston

Packings and the celebrated line of "Marco" High-Grade

Smith-Courtney Co.

The South's Largest Machinery and Supply House,

Corner Ninth and Cary Streets, Richmond, Va.

it is quality and not price which gives you service.

watched closely this week, for it ports.

I be time for the plague and famine the Oriental countries to have some a busy month, and it promises to be a

BIG POSSIBLITES

FOR NEXT THREE DAYS

New Orleans, February 12.—The cotrium market this week will not open intill Tuesday morning. On the opening the market of this side of the water will have to discount what has happened in Texas in the way of weather, and also will have to consider what the Liverpool market has done during the time the American markets were closed. With weather and also will have to consider what the Liverpool market has a could not activity. Apparently the grant of the side of the water will have to consider what the Liverpool market has at the close of the five water in Texas at the close of the five way of the conditions as they were in Texas at the close of the five way of the conditions as they were in Texas at the close of the five way of the conditions as they were in Texas at the close of the five days of trading last week, there were big possibilities for the market to become oversold. Bullish last tweather developments will be such that the market will be moved strongly when it opens.

No more effective weapon than rains in the long side. Probably any further sound probably affect the old crop post-tions quite as much as they would the new, because Texas supplies the carly movement, and if the possibilities of an early movement are normal, linen July and August will quickly feet themselves with the other old crop months, and will fluotuate.

The situation in the far East will be watered closely this week, for it will be watered closely this week, for it will be time for the plague and famine in the Oriental countries to have some effect on the Manchester market if they again month in this respect this year.

In an expert way, March is generally and continue the American and month in this respect this year.

The Morne development will be watered to be considered the American and allowed the American in the market as the constitution of the short interest will be watered to be constituted this. The flague of the Convention of the short interest will asked to constitute the contributi

in the Oriental countries to have some a busy month, and it promises to be a confect on the Manchester market if they are going to be of influence at Until the March shipments are out of all. The outlook at the end of last the way it is reasonable to look for all.

forthight

Movement of the Crop.

The movement of the erop falls to show the heavy falling off predicted by the bulls it is running on the equivalent of a total commercial crop movement for the season of ever 12,000,000 pieces of prinf cloths were rement for the season of ever 12,000,000 pieces of prinf cloths were rement for the season of ever 12,000,000 pieces of prinf cloths were rement for the season of ever 12,000,000 pieces of prinf cloths were rement for the season of ever 12,000,000 pieces of prinf cloths were reported, 40,000 of which were for spot delivery. The curtailment there has reached about 70,000 pieces of goods weekly. In New Redford from 25 to 30 per cent, of the looms available for une cloths are idle.

Miscellaneous export trade is fair, but there is a difference of 6 per cent.

Members:

NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. CHICAGO BOARD OF TRADE, E. L. RODEN, Manager.

by Speculators and Merchants.

New York, February 12.—The market of operations for loading up. There was weak throughout the past week away weak throughout the past week away weak throughout the past week away for an improvement in the March shimment are only a all. The outlook at the end of last tweek away for an improvement and survey that is being and such figures have heen and probable to look for the lowest last helf a counts carried week and the counts carried would result in the prompt purchase of the way of the seal that for the lowest last helf a sulfillion bales in the Southey apparent as a matter of probable would result in the prompt purchase the prompt purchase the would result in the prompt purchase the Sold as high as 13.61 at the end of January and 13.45 for December, there has been an extreme decline in cotton. the mills. Aside from the break began on January 31. From the highest prices of the season of 15.33 for March and 55.50 for May, reached on December 2, there has been a decline to the low of hale. A befaled reconstruction from the brook being desired the season of 15.35 points, or \$6.5 per here has been a decline to the low of hale. A befaled reconstruction from the brook been correct for pand the world's probable consumption has simply been forcing this fortnight.

Movement of the Crop.

Movement of the crop falls to step looms as their orders run out.

Export demand for cotton has not availed to hold the price of that commodity, in face of the growing conviction of the size of the crop. A rise of afteen points in the London Economizers index number of average commodity prices on February 1, in connection with declining commodity prices in the United States, has a bearing on the adjustment in progress of the abnormal trade movement and unitsual excess value of our imports the the abnormal trade movement and the usual excess value of our imports the early part of last year.

The partial snow covering for the winter wheat crop provided by weather conditions made a reassuring factor in the financial markets.

United States Forever Raising Its Arm Against Central America.

PRESTIGE IS DISCREDITED

Judge Collins Harshly Criticizes Attitude and Actions of State Department.

Chicago, Ill., February 12 .- Judge orin C. Collins, for more than five ars an assistant justice of the Canal one Supreme Court, before the Comercial Club yesterday criticized the mercial Club yesterday criticized the State Department of the United States, soying it was pursuing a policy in in connection with Central American republic which was winning for itself the hatred of all Spanish-speaking nations, was being made the victim of a malign influence and was gaining the reputation of a country that "raises its arm to strike, but has not the courage to give the blow."

Judge Collins, after relating a series of incidents within his own observation which, he said, were specific instances that this government's representatives were being insulted and affronted in the tropics, without appl-

"The most deplorable action of the rited States, in that it gave color to sossip and criticism against us, occurred last summer in Panama on the leath of President Obaldia. Dr. Hendra became a summer that the president of the p curred last summer in Panama on the death of President Obaldia. Dr. Hendoza became acting President of the republic. The United States lytormed Dr. Mendoza that he was ineligible, and that should he be elected they would not permit him to hold the office, for the reason that the Constitution of Panama prohibited any person from succeeding himself in that office.

o'clock in the morning it was agreed at that day's session Lewis should be ejected. At 10 o'clock a cable came from Beverly, Mass. disclaiming any intention on the part of the Unite States to annex Panama or to dictat to the Congress whom they should choose. The Lewis campaign ende then and there, and Dr. Pablo Arose mona was elected President. All of this was unwise and meddlesome interference and graveness there is a supplementation.

tion we bear in Nicaragua—of raising our arm to strike and not having the courage to do so.

"Still, we are building a canal and pluming ourselves on our wonderful undertaking. Are we building for peace or for war? For the world's development or for future aggression?

"If for peace, or for the development of the Central and South Americas, the trade will not be ours, but will go to our competitors unless we change our methods."

Goeth-is Believes It Will Be ready for Use by September 1, 1913.

(Special to The Times-Dispatch.)
Washington, February 12.—Colonel
George W. Goethals, chief engineer of
the Panama Canal, said yesterday the
canal would be completed by Septemanal would be completed by Septem-er 1. 1913, at a cost of \$360,000,000.

This is two years ahead of all earlier stimates for completion of the ca-ial, and fully \$50,000,000 less than many engineers have figured as the

Because of the early completion of the canal. Colonel Goethals urged the House Committee on Commerce to prepare legislation under which can be fixed shipping tolls for passage of vessels through the waterway.

President Taft has made similar recommendations, and bills for this purbose have been presented by Senator Flint and Chairman Mann, of the House committee, each of which gives the President authority to fix or to designate some one else to fix toll rates within a maximum and minimum lesignate some one else to fix toll

charge.

Colonel Goethals could not say what would be a fair charge, but thought \$1 a net ton of a vessel would be a heavy tax on vessels using the canal.

The cost of the canal, the machine The cost of the canal, the machine shops at Balboa, the Pacific terminal, the coaling stations at Colon, the Atlantic and Pacific terminals and other supply stations are all included in Colonel Goethal's estimate of \$350,000,000 for the entire cost of the great waterway. He also believes it will be possible to build a dry dock within the estimated limit of cost of the canal.

## Progress and Growth

Established in 1865, this bank has enjoyed an un-interrupted existence of more than forty-five years, during which period it has been a prime factor in the steady growth of Richmond. Its record of faithful service is evidence that its affairs are conducted in such a manner as to merit and hold the confidence and loyalty of its customers. To-day we carefully guard every interest of our depositors and render the best possible service in every branch of banking.

Your account will be appreciated.

### First National Bank of Richmond, Va.

No. 1104 East Main Street.

### BROAD BANK

Surplus and undivided Profits -\$110,000

W. M. Habliston, Pres.; J. W. Rothert, Vice-Pres.; Jno. G. Walker, 2d Vice-Pres.; Andrew M. Glover, Cashier.

PERSONAL AND BUSINESS ACCOUNTS SOLICITED. With assets of over \$1,700,000, every inducement consistent with good banking is offered to its customers. 3 per cent. allowed in Savings Department. Bank is open till 8 o'clock Saturday evenings.

we too large for you.

### Commonwealth Bank

June for the purpose of readjusting world rates, will probably take up the question of the canal, and Colonel Goethals declared it imperative that they at that time have information as to the charges to be made by the government.

Will Condemn Land.

ispecial to The Times-Dispatch.1
Lynchburg, Va., February 12.—The
city has instituted condemnation proceedings to secure a small plot of land
tuccessary to open Kemper Street to the
proposed new Southern Railway station. The railway will shortly begin
similar proceedings to condemn a part
of the same land for the station site.
The station is to cost more than \$59,600, and will be fully two miles from
the present union session.

Ispecial to The Times-Dispatch. I Lynchburg. Va., February 12.—The remains of Dennia J. Kelly, who died in the Memorial Hospital at Richmond from injuries received Friday in an accident on a bridge near Weldon, N. C., upon which he was working, were brought here early to-day. The burial will take place to-morrow.

Dteambrats.

'ROUND

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Comfortably

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Philippines, China, Japan, Sandwich Islands and Overland American Tour, Inland Excursions, and side trips all over.
Optional tours of It days in India, if days in Japan.
Two Cruises will be made by the magnificent twin-screw 17,990 ton S. S. Cleveland, cach lasting 110 days. First cruins icaves. New York November 1, 1911.
Second leaves San Francisco February 17, 1942

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by daylight for Norfolk, Old Point, New-port News and all James River landings. Steamer leaves Monday, Wednesday and Friday at 7:00 A. M. Freight reoctived for all James River landings. Main Ticket Office. 821 E. Main Street.



Raffroms.

heavy tax on vessels using the canal, but would give the transcontinental railroads competition on freight from New York to San Francisco.

Plans are on foot to turn the hall of the House of Representatives over to Colonel Goethals Monday night, that he may give an illustrated lantern slide lecture on the canal, the progress of the work, condition of the workmen, character of the work and descriptive scenery in and about the canal. It is suggested that such a lecture would facilitate canal legislation.

Norfolk and Western Railway

ONLY ALI, RAIL LINE TO NORFOLK.

Schedule in Effect January 10, 121.

Leave Byrd Street Statica, Richmond, FOR WORFOLK: 9:00 A. M., \*2:00 F. M., \*1:10 P. M., \*1:10 P. M., \*2:00 F. M., \*2:20 P. M. M., 9:00 P. M.

\*Daily. aDaily, ex. Sunday. bSunday only.
Pullman, Parlor and Sleeping Cars. Cate
Dining Cars. C. H. BOSLEY,
W. B. BEVILL, D. P. A., Richmond, Va.
G. P. A., Roanoke, Va.

Atlantic Coast Line

Colonel Goethal's estimate of \$350,000,000 for the entire cost of the great waterway. He also believes it will be possible to build a dry dock within the estimated limit of cost of the canal.

It is essential. Colonel Goethals holds, that the government control the coal supply stations, so as to prevent private interests, by monopolization of this supply, indirectly to control the operation of the canal through their rates for fuel. Negotiations are niready underway by certain coal companies, he said, looking to the acquirement of land for coal docks.

Colonel Goethals also urged the necessity of the present Congress fixing the tolls, on the ground that the world's shipping interests elemanded at least eighteen months' notice of the rates. The international Navigation Congress, which moets in London in Congres

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### Commonwealth Bank

Rauroaus.

Richmond and Petersburg Electric Railway

Kichmond and Petersburg Electric Railway
Cara leave Munchester, Sevent' and Perry
Streets, for Petersburg:

"6, 7, 8, "9, 10, 11, "12 A. M., 1, 2, "R. 4, R.
"5:15, "6, 7, 8, "9, 10, P. M.
11:00 P. M. for Chester, 11:00 midnight for
Petersburg.
Cara leave Petersburg, foot of Sycamore
Street, for Munchester:

[5:15, 6:35, "7:16, "1:35, 8:35, 9:55, "10:35, 11:31
A. M. [12:25, "1:55, 2:25, 2:35, "4:35, 6:35, 6:35

"7:85, 8:25, 9:35, "10:40, 11:40 P. M.
1Daily except Sunday and holidays.
"Carries baggage and express.
"Limited, except Sundays and holidays.
All cars from Petersburg connect with cars
for Richmond.

### Richmond, Fredericksb'g & Potomac R. R. TO AND FROM WASHINGTON AND BEYOND.

Leave Richmond | Arrive Richmond 

ACCOMMODATION TRAINS-WEEKDAYS. Leave Byrd St. Sta. 1.30 P. M. for Fredericksburg, Leave Elva Sta. 7.50 A. M., 6.30 P. M. for Ashland, Arrivo Byrd St. Sta. 8.25 A.M. from Fredericksb'g, Arrive Elba Sta. 6.30 A.M., 5.30 P.M. from Ashland,

\*Daily. +Weekdays. {Sundays only.
{ Daily except Monday.
All trains to or from Byrd Street Station
(except trains leaving 4.50 a. m. and arriving
13.50 night) stop at Elba. Time of arrivals and
departures not guaranteed. Read the signs.

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1:00 A. Pal'y-Fast trains to Old Point,
1:00 P. Newport News and Nerfolk.
1:00 P. Newport News and Nerfolk.
1:00 P. Dally. Local to Newport News.
1:00 P. Dally. Local to Gld Point.
1:00 P. J Belly-Louisville and Cincinnati
11:00 P. Pullmans.
1:00 P. Pullmans.
1:00 P. Pullmans.
1:00 A.—Dally. Charlottesville. Week days
—Minton.
1:18 P.—Week days. Local to Gordonsville.
10:00 A.—Dally. L'burg. Lex., C. Forge.
1:18 P.—Week days. Local to Gordonsville.
10:00 A.—Dally. L'burg. Lex., C. Forge.
1:18 P.—Week days. To Lynchburg.
TRAINS ARRIVE RICHMOND.
Local from East—1:25 A. M., 7:50 P. M.
Through from East—1:25 A. M., 6:36 P. M.
Local from West—\*5:39 A. M., 9:50 A. M.
Tarough—7:00 A. M., 1:45 P. M.

Tarough -7:00 A. M., 1:45 P. M., James River Line -8:35 A. M., 6:15 P. M.

Norfolk Southern

Lv. Norfolk: \*8:35 and fill A. M., \*9 P. M., for Eastern Carolina and the South. Lv. Raleigh: \*6:15 A. M., †3 and \*9:15 P. M., for Eastern Carolina and Norfolk Pullman Sleeping Cars between Norfolk Raleigh and Goldsboro.

Daily. Daily Ex. Sun. C. D. LEGRANDE, G. A., American National Bank, 'Phone Monroe 1537, Richmond, W. W. CROXTON, G. P. A., Norfolk, Va.

SEABOARD AIR LINE.

### Commenting Upon the Fact

That our deposits have increased nearly 1,000 per cent. in 14 months, a banker asked us where the money came from and how this increase was secured. We did not give any particulars about where the money came from, but we gave the reasons for the increase. There are four, and we desire the general public to know them:

First. This Company has a capital stock of \$1,000,000.00, thus giving to all depositors absolute assurance of safety.

eighteen Directors, every one of whom is a successful

Third. There are 331 stockholders in the Company, who are worth in excess of fifty million dollars, and they are patronizing their institution.

Fourth. We pay 3 per cent. interest on daily balance on personal and inactive accounts.

Cash Capital, - \$1,000,000.00

RICHMOND, - - - - VIRGINIA.

Second. The Company is managed by a Board of

If in your opinion these are good and sufficient reasons we invite you to join us by opening an account and receive thereon 3 per cent. on daily balance.

### Virginia Trust Co., 922 East Main Street,